

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,523,838	\$ 1,598,025
DOMESTIC FIXED INCOME	2,451,443	2,492,774
INVESTED CASH (NOTE 1)	<u>125,517</u>	<u>127,114</u>
TOTAL INVESTMENTS	4,100,798	4,217,913
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,578	6,615
MISCELLANEOUS RECEIVABLE	<u>13</u>	<u>5</u>
TOTAL RECEIVABLES	6,591	6,620
OTHER ASSETS		
OPERATING CASH	<u>99</u>	<u>355</u>
TOTAL ASSETS	<u>\$ 4,107,488</u>	<u>\$ 4,224,888</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	23
ACCRUED EXPENSES	46	45
INVESTMENT EXPENSE PAYABLE	<u>3,092</u>	<u>3,092</u>
TOTAL LIABILITIES	3,138	3,160
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,221,728	3,765,613
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(117,378)</u>	<u>456,115</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,104,350</u>	<u>4,221,728</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,107,488</u>	<u>\$ 4,224,888</u>

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,982	\$ 116,468
SECURITIES LENDING INCOME	562	12,808
	<u>13,544</u>	<u>129,276</u>
 GAIN ON SALE OF INVESTMENTS	 89,382	 624,689
LOSS ON SALE OF INVESTMENTS	<u>100,602</u>	<u>634,901</u>
 NET GAINS (LOSSES) INVESTMENTS	 (11,220)	 (10,212)
 INVESTMENT EXPENSES	 462	 8,145
SECURITIES LENDING EXPENSES	432	11,796
 NET INVESTMENT INCOME	 1,430	 99,123
 NET APPREC (DEPREC) MARKET VALUE	 (42,377)	 (216,358)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>596</u>
 TOTAL INVESTMENT INCOME	 <u>(40,951)</u>	 <u>(116,639)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	177	739
 NET INCREASE (DECREASE)	 <u>\$ (41,128)</u>	 <u>\$ (117,378)</u>

**ND RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**Notes To Financial Statements**  
**March 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.